

Todd A. Gormley – Curriculum Vitae

Assistant Professor of Finance
The Wharton School
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Nationality: U.S.

EDUCATION

Ph.D. (Economics), 2006, Massachusetts Institute of Technology
[advisors: Daron Acemoglu, Abhijit Banerjee, and Simon Johnson]
B.A. (Economics, magna cum laude), 2001, Michigan State University

Title of Doctoral Thesis: Essays on Banking and Corporate Finance in Developing Countries

EMPLOYMENT HISTORY

Assistant Professor of Finance, University of Pennsylvania, 2009-present
Assistant Professor of Finance, Washington University in St. Louis, 2006-2009

FIELDS OF INTEREST

Corporate Finance, Managerial Incentives, Banking, Economic Development

PUBLICATIONS

Articles published in refereed journals

1. Gormley, Todd A. “The Impact of Foreign Bank Entry in Emerging Markets: Evidence from India”, *Journal of Financial Intermediation*, 19(1), 2010, pp. 26-51. <http://ssrn.com/abstract=879244> [*Awarded Most Significant Paper published in the Journal of Financial Intermediation for 2010*]
2. “Limited Participation and Consumption-Saving Puzzles: A Simple Explanation and the Role of Insurance” (with Hong Liu and Guofu Zhou), *Journal of Financial Economics*, 96(2), 2010, pp. 331-344. <http://ssrn.com/abstract=891747>

3. “Growing Out of Trouble: Corporate Responses to Liability Risk” (with David Matsa), *Review of Financial Studies*, 24(8), 2011, pp. 2781-2821.
<http://ssrn.com/abstract=1381829>
[Winner of Best Paper in Corporate Finance at the 2009 WFA Meetings]
4. “Do Firms Adjust Their Timely Loss Recognition in Response to Changes in the Banking Industry?” (with Xiumin Martin and Bong Kim), 50(1), *Journal of Accounting Research*, pp. 159-196. <http://ssrn.com/abstract=1265109>

Articles submitted to refereed journals

5. “Do Public Equity Markets Matter in Emerging Economies? Evidence from India” (with Radha Gopalan), <http://ssrn.com/abstract=1010116> [Revise & Resubmit]
6. “Too Big to Fail? Government Policy vs. Investor Perceptions (with Simon Johnson and Changyong Rhee), NBER working paper #17518,
<http://ssrn.com/abstract=1364891>
7. “CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment” (with David A. Matsa and Todd Milbourn)
<http://ssrn.com/abstract=1718125>
[2011 Marshall Blume Prize in Financial Research, Honorable Mention]

Working papers

8. “Corporate Bankruptcy and Creditor Incentives” (with Nandini Gupta and Anand Jha), <http://ssrn.com/abstract=1572797>
9. “Costly Information, Foreign Entry, and Credit Access”
<http://ssrn.com/abstract=896000>
10. “Common Errors: How to (and Not to) Control for Unobserved Heterogeneity” (with David A. Matsa) <http://ssrn.com/abstract=2023868>
[Related code and guidance on implementing fixed effects estimation can be found at <http://finance.wharton.upenn.edu/~tgormley/papers/fe.htm>]

Other articles

11. T. Gormley, N. Reingold, E. Torng, and J. Westbrook., “Generating adversaries for request-answer games.” Proceedings of the 11th ACM-SIAM Symposium on Discrete Algorithms (SODA'00), pages 564-5, 2000.

PROFESSIONAL SERVICE

Member of: American Finance Association
American Economics Association
Western Finance Association
Financial Intermediation Research Society

Program Committee: Spring Paris Corporate Finance Conference – 2012
Western Finance Association Meetings – 2008, 2010-2012
FIRS Conference – 2008-2012
Annual Darden International Finance Conference – 2011-2012
4th Emerging Markets Finance Conference, Beijing – 2010
Washington Univ. Corporate Finance Conference – 2007-2011
FMA Annual Meeting – 2009-2011
European Finance Association Meetings – 2011-12
SFS Cavalcade – 2012

Session Chair: Western Finance Association Meetings, 2008
4th Annual Conference on Corporate Governance, Drexel, 2012
Financial Intermediation Research Society Meetings, 2012

Ad-hoc Referee for: *Finance Research Letters*
International Review of Economics and Finance
Journal of Banking and Finance
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Management Science
Review of Corporate Finance Studies
Review of Economics and Statistics
Review of Finance
Review of Financial Studies
World Development

School Committees: Finance Recruiting Committee, 2006-2008
PMBA Committee, 2008
Finance Seminar Series, 2008, 2011
Affirmative Action Committee, 2008
BSBA Committee, 2007

PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

- 2013 AFA Annual Meeting, San Diego [*scheduled*]
- 2012 AFA Annual Meeting, Chicago
“Incentives and Risk Taking” Workshop, Georgia State University
SFS Calvacade, University of Virginia [*scheduled*]
FIRS Annual Conference, Minneapolis [*scheduled*]
- 2011 NYU/Penn Conference on Law & Finance
CEPR-EBR-HEC Conference on Financial Intermediation, Paris

- 2010 AFA Annual Meeting, Atlanta [2 papers]
 AEA Annual Meeting, Atlanta
 UBC Sauder Winter Finance Conference
 2nd Annual Paris Spring Corporate Finance Conference
 9th Annual Darden International Finance Conference
 FIRS Annual Conference, Florence
 University of Michigan International Policy Center Conference [by coauthor]
 FARS Mid-Year Meeting, San Diego [by coauthor]
 CAF Summer Research Conference 2010 in Finance, Hyderabad
 4th Global Issues in Accounting Conference, UNC
 Emerging Markets Finance Conference, Beijing [by coauthor]
- 2009 NBER Corporate Finance Program Meeting, Boston
 WFA Annual Meeting, San Diego
 * *Received Best Paper Award in Corporate Finance*
 AFA Annual Meeting, San Francisco [2 papers]
 FIRS Annual Conference, Prague
 CEPR-EBC-UA Conference on Competition in Banking, Antwerp
- 2008 AFA Annual Meeting, New Orleans
 NBER Corporate Finance Program Meeting, Boston
 CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm
 CREI, CEPR, and JFI Conference on Finance, Growth and Structure, Barcelona
 FIRS Biannual Finance Conference, Anchorage, Alaska [2 papers]
 NBER Universities Research Conference on Financial Globalization, Boston
 Searle Center Empirical Studies of Civil Liability Conference, Chicago
- 2007 European Summer Symposium in Financial Markets, Gerzensee, Switzerland
 WFA Annual Meeting, Big Sky
 Wharton School, University of Pennsylvania – India’s Financial System
 MFA Annual Meetings, Minneapolis
 * *Received Best Paper Award*
- 2006 MTS Conference on Financial Markets, Istanbul
 BREAD Conference on Development and Finance, Amsterdam
 Conference of Asia-Pacific Financial Markets, Seoul [by coauthor]
 * *Received 2nd Best Paper Award*

UNIVERSITY WORKSHOP PRESENTATIONS

- 2012 Massachusetts Institute of Technology (Sloan)
- 2011 Rotterdam School of Management
 Michigan State University (Broad)
 Cornell University
 London School of Economics
 New York University (Stern)
 University of Illinois

- 2010 University of Maryland
University of Oklahoma
Stockholm School of Economics
- 2009 University of Pennsylvania (Wharton)
DePaul University & Federal Reserve Bank of Chicago
- 2008 International Monetary Fund – Methodological Workshop
- 2007 Seoul National University
- 2006 Duke University
Indiana University
Federal Reserve Board of Governors
International Monetary Fund
New York Federal Reserve Bank
Washington University in St. Louis
University of Missouri – Columbia
World Bank Research Group – Finance

DISCUSSIONS AT CONFERENCES

- 2013 AFA Annual Meeting, San Diego [*scheduled*]
- 2012 AEA Annual Meeting, Chicago
4th Annual Spring Corporate Finance Conference, Paris [*scheduled*]
Western Finance Association Annual Meeting, Las Vegas [*scheduled*]
FIRS Annual Finance Conference, Minneapolis, MN [*scheduled*]
RLW Conference on Household Portfolio Choice, Wharton
- 2011 AFA Annual Meeting, Denver
Rothschild Caesarea Center Annual Conference, Israel
Western Finance Association Meeting, Sante Fe
- 2010 AFA Annual Meeting, Atlanta [*3 papers*]
Western Finance Association Meeting, Victoria, British Columbia
FIRS Annual Finance Conference, Florence, Italy
- 2009 Mitsui Finance Symposium, University of Michigan, Ann Arbor
Washington University Corporate Finance Conference, St. Louis
- 2008 FIRS Biannual Finance Conference, Anchorage, Alaska
CEPR Summer Symposium in Corporate Finance, Gerzensee, Switzerland
- 2007 Indian School of Business Summer Research Conference in Finance, Hyderabad
McGill Conference on Global Asset Management, Montreal
- 2006 Western Finance Association Meeting, Keystone, CO

Center for Financial Studies, Public vs. Private Conference, Frankfurt, Germany

HONORS AND FELLOWSHIPS

Marshall Blume Prize in Financial Research, Honorable Mention	2012
Cynthia and Bennett Golub Endowed Faculty Scholar Award	2011
Brandywine Global Investment Management Research Fellowship	2011
Excellence in Teaching Award – Wharton MBA Elective	2011
Most Significant Paper in the <i>Journal of Financial Intermediation</i> for 2010	2010
Visiting Scholar – Federal Reserve Bank of Cleveland	2010
Best Paper in Corporate Finance, WFA Meetings	2009
MFA Best Paper Award, Minneapolis	2007
Visiting Scholar – International Monetary Fund	2005
Best Teaching Assistant for Graduate Economics, MIT	2005
National Science Foundation Graduate Fellowship	2001
American Institute for Economic Research Fellow	2001
MSU Economics Department Outstanding Senior Award	2001
MSU Board of Trustees Award, Highest GPA	2001

TEACHING

The Wharton School, University of Pennsylvania

MBA – “Advanced Corporate Finance,” *Median Rating = 4/4*

* *Received Excellence in Teaching Award 2011*

* *Nominated for Helen Kardon Moss Anvil Award for 2010-11*

Undergraduate – “Advanced Corporate Finance,” *Median Rating = 4/4*

Olin Business School, Washington University in St. Louis

Undergraduate – “Capital Markets and Financial Management,” *Median Rating = 10/10*

Professional MBA Finance – “Financial Management,” *Median Rating = 9/10*

Ph.D. Finance – “Topics in Emerging Markets Finance,” *Median Rating = 10/10*

DOCTORAL DISSERTATION COMMITTEE MEMBER

Chenyang Zhang (Finance), 2012

Jian Cai (Finance), 2009

Sheng Huang (Economics), 2009

Jiaren Pang (Economics), 2007